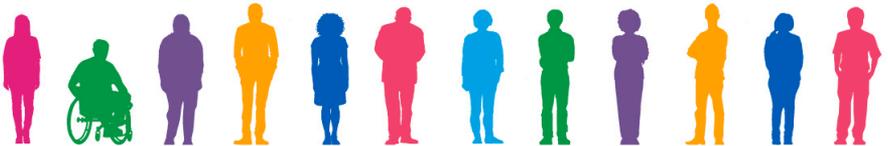


2020 HIGHLIGHTS

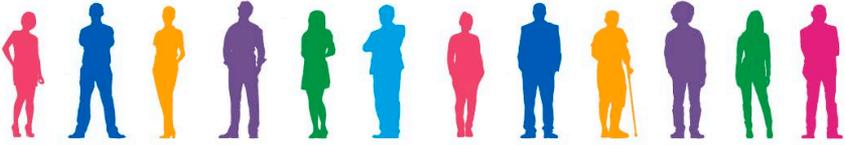
B U I L D I N G A



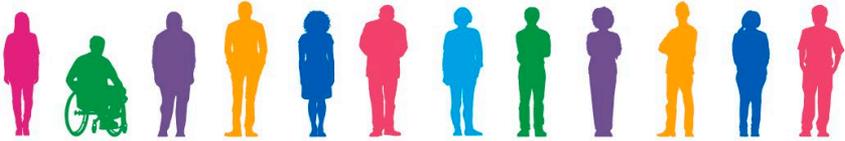
F O U N D A T I O N F O R



Y O U R F U T U R E



BUILDING A FOUNDATION FOR YOUR FUTURE



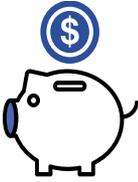
**The CBC Pension Board of Trustees
is committed to providing members with
a reliable long-term pension benefit.**

In the report that follows, you will find details about the Plan's 2020 activities and performance. We made solid progress on our mission to ensure that your pension plan remains strong and secure.

You can feel confident that your pension will be there when you need it.

2020 HIGHLIGHTS

Excerpts from the 2020 Annual Report



GOING CONCERN

Funding Surplus

+\$3.31

BILLION

Funding Ratio

161.4%



SOLVENCY

Funding Surplus

+\$381.1

MILLION

Funding Ratio

104.6%



\$8.71

BILLION

Net Assets



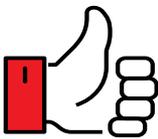
11.5%

2020 Rate of Return



10.6%

4-year Annualized
Rate of Return



94%

Member Service
Satisfaction Level



19,509

Total Membership

TRUSTEES REPORT



Your Pension Remains Secure

This past year we have all faced challenges presented by the COVID-19 pandemic. Massive economic disruption and volatile financial markets created headwinds for the investment industry, but the Plan's long-term investment strategy and robust approach to managing risk performed well, and your pension remains secure.

The Plan's long-term investment strategy and robust approach to managing risk performed well.

We are pleased to report that the Plan remains financially healthy and continues to be fully funded on both a going concern basis and a solvency basis, two key measures used to gauge the Plan's health.

Strategic Execution & Governance

As Trustees, our role is to provide sound guidance and governance around pension administration, investments, and risk to protect the long-term health of the Plan. The sustainability of the Plan is not dependent on how the markets perform in any given year. It is designed to be resilient and able to weather a variety of circumstances. This approach served the Plan well in 2020 and will continue to for the years to come.

Maintaining a healthy pension plan also requires a robust strategic plan. The Plan's performance against its strategic goals are outlined on page 2 of the Annual Report. In December 2020, the Board refreshed its strategic plan setting our key areas of focus for the next five years to ensure continued retirement security to members and contribution stability to CBC/Radio-Canada.

Other key activities in 2020 were the launch of an improved members website which represents a significant step forward in enhancing our services and communications with members, the biennial review of the Plan's risk register which ensures the Plan has appropriately identified and is managing its key risks, and adjusting the blend of assets in our investment portfolio to optimize the balance between safety and investment returns.

TRUSTEES REPORT

Thank You

On behalf of the entire Board of Trustees, I would like to commend Duncan Burrill and his team for their agility in adapting to new ways of working to keep our people safe, and their dedication to ensuring that the investment operations and member administration services continued uninterrupted during the pandemic. Pension plan members can be confident that their continued trust in our team is well placed.

In 2020, the Board of Trustees bid farewell to the former Chair, Mr. Rob Jeffery, who left the Board in October after 4 years of exemplary service. On behalf of the Plan, I would like to thank Mr. Jeffery for his service to the Board and his commitment to the highest standards of governance. In October, I joined the CBC Pension Board of Trustees replacing Mr. Jeffery. I look forward to serving you as Chair of the Board of Trustees in the coming years.

Sincerely,



Sandra Mason

Chair

CBC Pension Board of Trustees

MANAGING DIRECTOR / CEO REPORT



Whether you got exposed to the virus, had to wear a mask, socially isolate or work from home (with kids at home too), the COVID-19 pandemic has had a significant impact on all of us. I am not sure when, or even if, we will ever go back to how we were before the virus struck. While COVID-19 showed how vulnerable we all are and how globally interdependent we are, it also showed what we can accomplish when we work together. I hope you, your families and loved ones made it through the extraordinary events of 2020 safely.

“...focus on building a strong resilient pension plan that will be able to succeed in a variety of environments.”

At the CBC Pension Plan we know that these types of “outlier” events do happen from time to time. We also know that it is almost impossible to predict exactly when they will occur and what the impact will be. We therefore do not spend much of our time trying to predict the future, but instead focus on building a strong resilient pension plan that will be able to succeed in a variety of environments. We are confident that this is the best way to ensure the Plan delivers benefit security to members and funding stability to the Plan Sponsor, CBC/Radio-Canada. 2020 was another good illustration of the appropriateness of this approach. We will use the events of 2020 as a learning opportunity to identify refinements to our approach so that the Plan can become even more resilient.

Moving Forward

The Plan had an extremely busy year in 2020. First and foremost, we had to adapt our operations so that we could continue to achieve our mission and keep our staff team safe during the COVID-19 pandemic. I am happy to report that the entire team rose to the challenge and we were able to both deliver uninterrupted services to our members and achieve virtually all of our objectives for the year. We also undertook a variety of activities in 2020 as part of our mission to build an even stronger more resilient pension plan. Key achievements included the creation of a new 5-year strategic plan, implementation of the new asset mix, development and roll out of a new member web portal, reorganization of some of our internal operations and a significant upgrade to our external investment monitoring processes.

Benefit Security

The Plan’s solvency and going concern funded statuses (both are explained further on page 16 in the Annual Report) are the primary way that we assess our success at providing benefit security to our members and contribution funding stability to CBC/Radio-Canada. Funding ratios greater than 100% indicate that the Plan holds more than enough assets to meet the long-term obligations of the Plan. I am pleased to report that the Plan ended 2020 with a going concern funded status of 161.4% and a solvency funded status of 104.6%. These are the highest funding statuses the Plan has had in over 20 years. While both of the Plan’s funding statuses continue to be above 100%, our focus remains on the long-term sustainability of the Plan. Members can rest assured that their pension is secure.

MANAGING DIRECTOR / CEO REPORT

As mentioned previously, we focus on longer-term measures of performance in assessing our success in achieving our mission. The Plan's 4-year return of 10.6% was very strong and exceeded all key return objectives. Total assets in the pension fund increased significantly in 2020 to \$8.7 billion from \$8.0 billion the prior year. The Plan paid out over \$313.2 million to members. More information on the Plan's funded status and rates of return can be found on page 1 of the Annual Report.

In 2020 the Plan was a finalist in the Canadian Investment Review's Pension Leadership Awards in the risk management category. We view this as an external validation and recognition of the Plan's efforts in building a sustainable resilient pension plan.

The Future

As I write this letter to you in early February 2021, vaccines are being rolled out and there appears to be some light at the end of the COVID-19 pandemic tunnel. We know that we will experience setbacks in dealing with COVID-19 and that new challenges will emerge. That is certain. At the Plan we will focus on what we can control, and that is on making sure the Plan is ready for an extremely wide range of future events. The Plan has had a strong track record of successfully weathering market volatility and downturns. Members can rest assured that their pension is secure.

The year 2020 represented a year of strong results and the achievement of several key strategic goals and annual activities. Our infographic on page 2 of the Annual Report provides a snapshot of these achievements. These results were accomplished through the hard work and dedication of the entire Pension Plan team who are committed to the careful management and oversight of the investments and pension benefits administration. I look forward to reporting to you again next year on our continual progress on providing a secure pension benefit to you, our members.

Please visit our website <http://cbc-radio-canada-pension.ca> for additional information.

Sincerely,

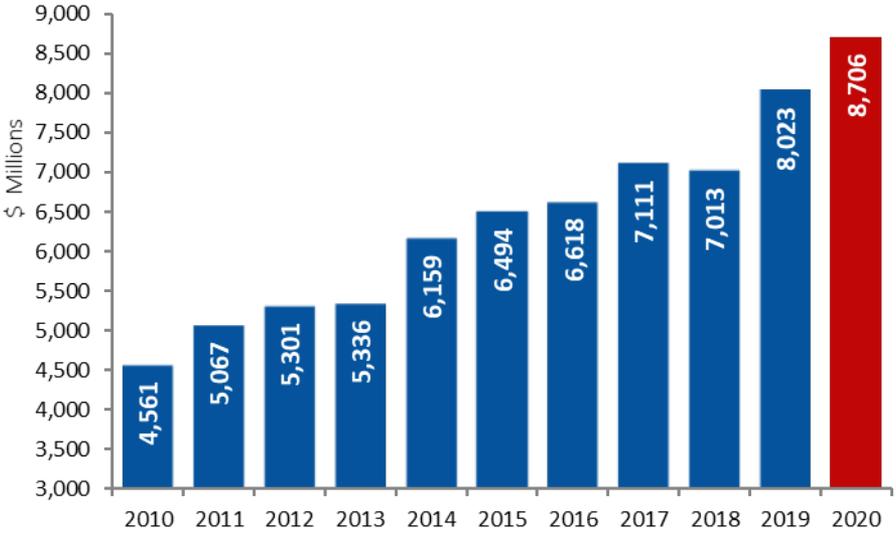


Duncan Burrill
Managing Director / CEO

FINANCIAL OVERVIEW

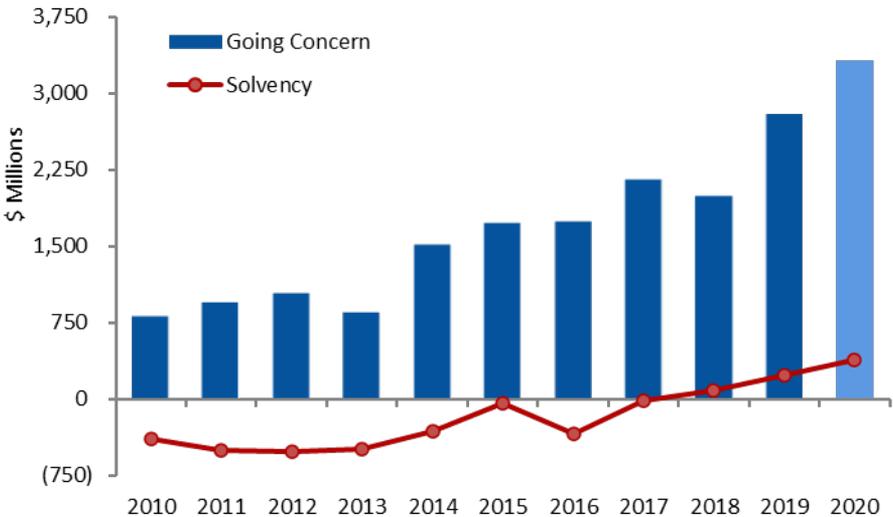
NET ASSET HISTORY

as at December 31



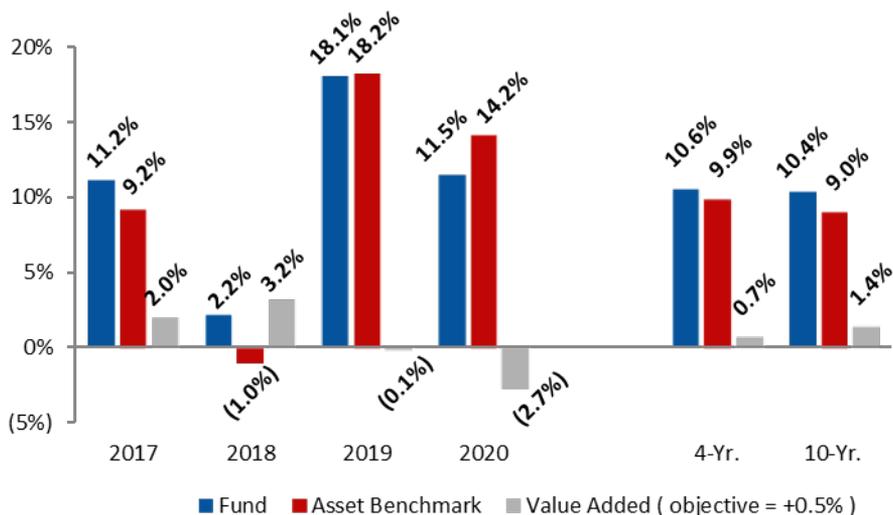
FUNDING SURPLUS / (DEFICIT)

as at December 31



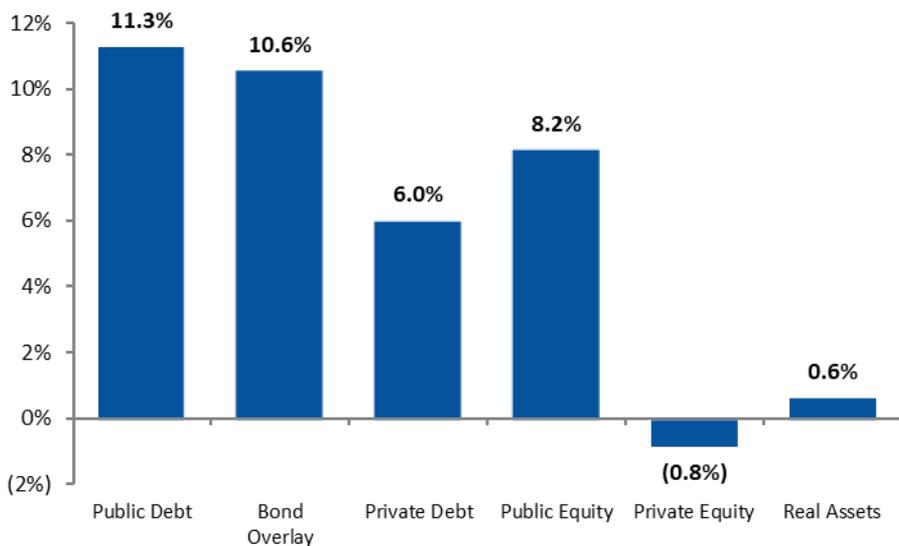
INVESTMENT OVERVIEW

ACTUAL FUND RATES OF RETURN vs. ASSET BENCHMARK



RETURNS BY ASSET CATEGORY

2020



INVESTMENT OVERVIEW

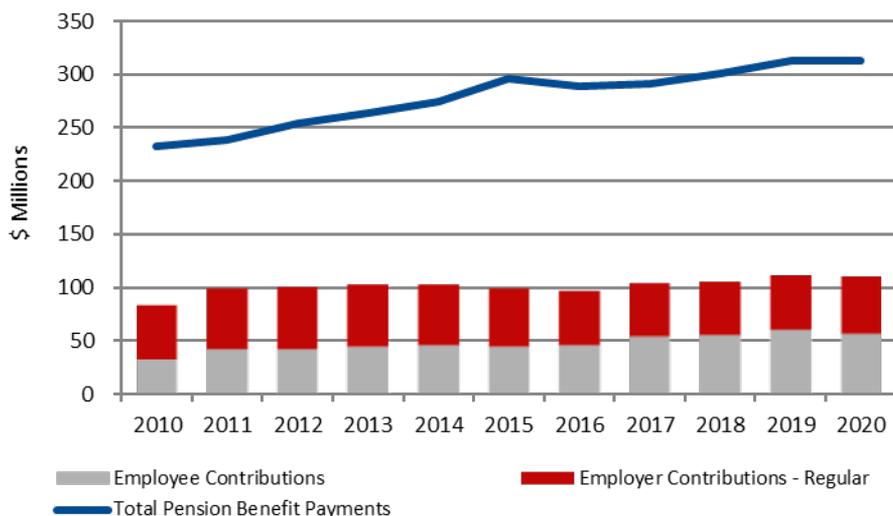
INVESTMENT PERFORMANCE BY ASSET CATEGORY VS BENCHMARK

Asset Categories	Annualized Compounded Rates	1-Year Returns		4-Year Returns*	
		Category as a % of Total Investments	Asset Returns	Benchmark Returns	Asset Returns
Fixed Income:					
Cash & short-term investments	5.1%	1.2%	0.9%	1.6%	1.1%
Nominal bonds	31.4	12.4	11.8	8.2	8.0
Real Return bonds	9.7	12.1	12.1	5.3	5.3
Bond Overlay	0.6	10.6	10.3	6.2	5.8
Private debt	0.7	6.0	10.7	6.0	10.7
Equity					
Canadian equity	5.8	0.9	5.6	4.2	6.6
Non-Canadian equity	29.7	10.0	14.5	12.3	12.2
Private equity	6.0	(0.8)	9.8	9.7	7.1
Real Assets	11.0	0.6	6.1	7.5	5.2
Total / Weighted Average	100.0%	11.5%	14.2%	10.6%	9.9%

* If Asset Categories are less than 4 years old then the 4-Year Returns are inception-to-date returns.

** Bond Overlay total exposure is 33.6%

CONTRIBUTIONS vs. PENSION BENEFIT PAYMENTS

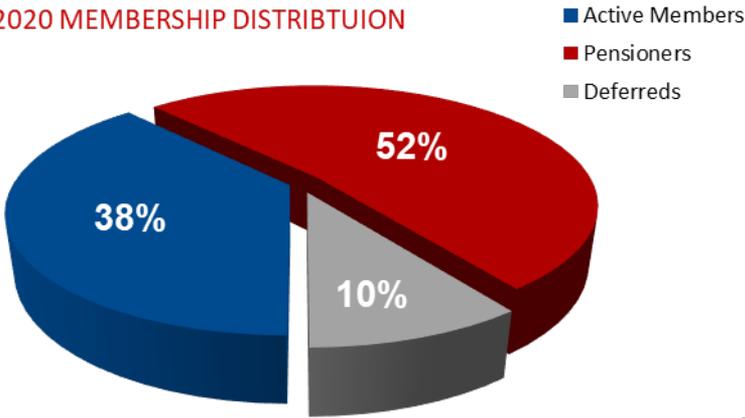


MEMBER SERVICES

PENSION ADMINISTRATION SERVICES

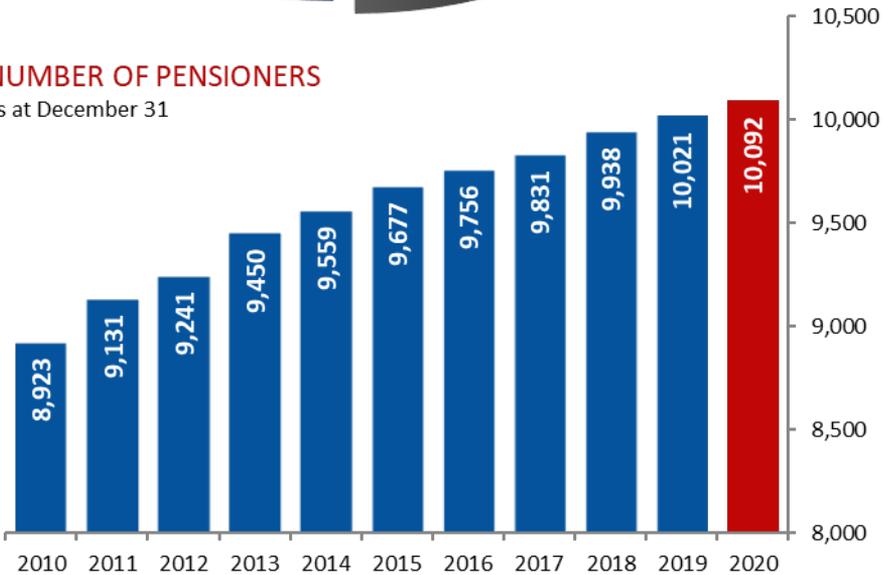
	2020	2019
Member Services satisfaction level (rated as satisfied or very satisfied)	94%	95%
Pension Administration Centre		
Transactions processed	8,969	11,608
Online interactions	26,388	25,031

2020 MEMBERSHIP DISTRIBUTUION



NUMBER OF PENSIONERS

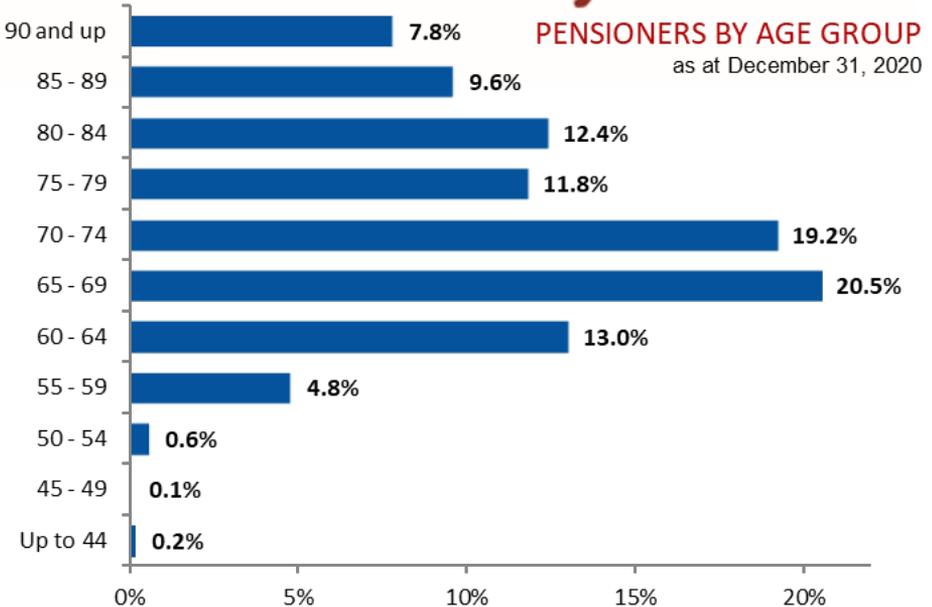
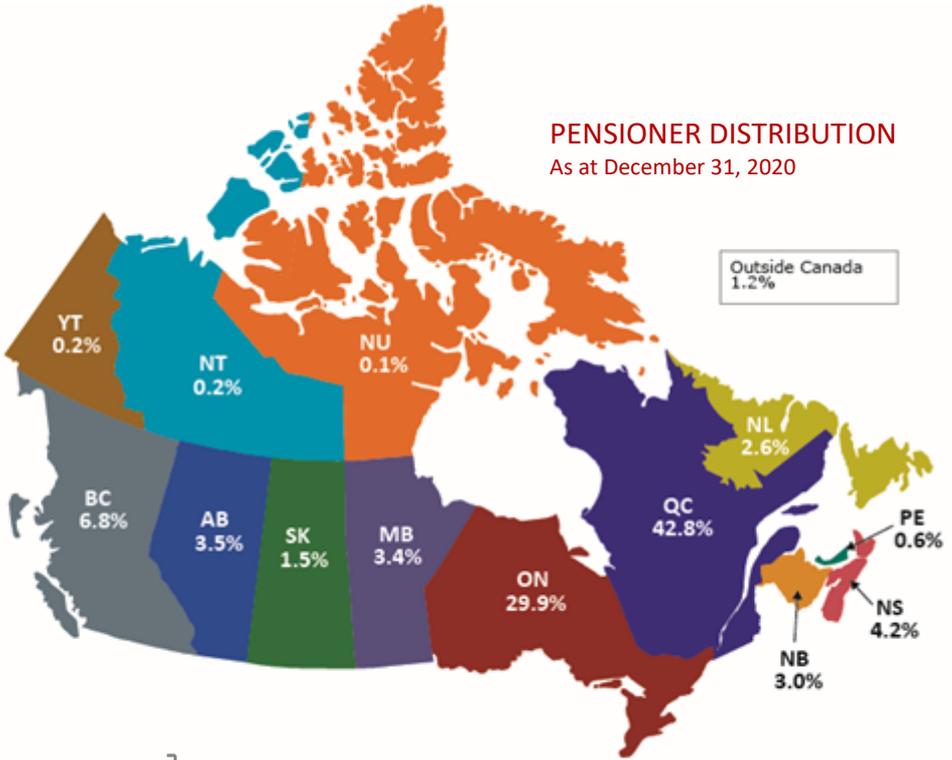
as at December 31



MEMBER SERVICES

PENSIONER DISTRIBUTION

As at December 31, 2020



BOARD OF TRUSTEES

(as of December 31, 2020)



Sandra Mason
(Chair)
Director
CBC/Radio-Canada



Michael Mooney*
Acting Vice-President
& CFO
CBC/Radio-Canada



Marco Dubé
Vice-President,
People & Culture
CBC/Radio-Canada



François Roy
Director
CBC/Radio-Canada



Alain Pineau
Retiree
Representative



Calum McLeod
Employee
Representative



Marie-Andrée Charron
Employee
Representative

*Effective March 2021, Carol Najm was appointed Vice-President & CFO, CBC/Radio-Canada and to the Board of Trustees. She will assume the position held by Michael Mooney.

MANAGEMENT

Duncan Burrill, CPA, CMA
Managing Director / CEO

Julie Murphy, CPA, CGA
Secretary / Treasurer

ADMINISTRATION

Francesca Adibe, CPA, CGA
Senior Manager,
Risk Management
& Administration

Carole Bélanger, ASA
Senior Director,
Pension Administration

Sheldon Sullivan, CPA, CA
Senior Manager,
Accounting Operations

INVESTMENT MANAGEMENT TEAM

Patrizia Cappelli, CFA
Portfolio Manager,
Domestic Bonds

Edward Golding, CFA
Portfolio Manager,
Private Investments

Nadi Tadros, CFA
Portfolio Manager,
Global Equity

Robert VandenBygaart, CFA
Portfolio Manager,
U.S. Equity

Koblavi Fiagbedzi, CFA
Portfolio Manager,
Real Assets

Laura Hurst, CFA
Portfolio Manager,
Global Equity

COMMUNICATION

You are invited to review the Annual Report on our internet site or request a hard copy at the addresses below. The main report contains:

- The Financial Report which includes the audited financial statements, auditor's report, actuary's opinion and management's letter of responsibility for financial reporting;
- Details on Pension Plan Governance practices of your Plan;
- Management Discussion and Analysis which assists in giving an appreciation of the Plan's financial position and performance over the past year.

We welcome your comments and suggestions for the Highlights or the Annual Report as well as other aspects of your communications program.

Please address your comments to:

CBC Pension Board of Trustees
99 Bank Street, Suite 919
Ottawa, Ontario K1P 6B9

Telephone: (613) 688-3900

Fax: (613) 688-3901

E-mail: pension@cbcpension.ca

Internet – general: www.cbc-radio-canada-pension.ca

Internet – active members: io.cbrc.ca/#/pac

pensioners: www.pensionadmin-cbc-src.ca

This document has been delivered in your preferred language we currently have on file. If you would like to change your preferred language, please email pension@cbc.ca with your name, email address and your preferred language of communication (English or French).

Ce document vous est transmis dans la langue de votre choix que nous avons présentement en dossier. Si vous souhaitez une mise à jour de votre langue préférée, veuillez nous envoyer un courriel à pension@radio-canada.ca avec votre nom, votre adresse courriel et votre langue de communication préférée (français ou anglais).
